

treasurer of said town, who shall first pay the interest on said bonds, and after that invest the balance collected on account of said bonds in the purchase of said bonds at par.

SEC. 13. The bonds issued under the provisions of this act to secure donations to said railroad company or subscriptions to its capital stock by any township shall be signed by the chairman of the board of county commissioners of the county in which said township is situated, and by the clerk of said board, and the coupons shall be signed by the chairman alone. The bonds issued by any town under the provisions of this act shall be signed by the mayor and two commissioners of said town, and the coupons shall be signed by the mayor alone.

How bonds to be signed and executed.

Municipal bonds

SEC. 14. That said company shall have the right to have land condemned for right of way and for necessary warehouses and buildings according to existing laws, and shall also have full power and authority to sell or lease its road bed, property and franchise to any other corporation or person, and to purchase or lease any other railroad in the State, or to consolidate with any connecting line of railroads.

Right to have land condemned.

Sell or lease to other corporation.

SEC. 15. Said company shall be authorized to begin the construction of said road at any point on the line projected for it, and may operate any portion of it when completed, and shall have the exclusive right of transportation over the same.

Where construction to begin.

SEC. 16. That said company shall be authorized and empowered to extend the said Oxford and Clarksville Railroad from Oxford to any point on the North Carolina Railroad in Wake or Durham counties, or to any point on the Raleigh and Gaston Railroad in Wake or Franklin counties, and also to build branch roads to the said Oxford and Clarksville Railroad not exceeding thirty miles in length; and for this purpose shall have all the rights and privileges conferred by this act.

May extend to point on N. C. or R. & G. R. R.

Branch roads.